

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: TransferWise Ltd.
Case No. 15-265

CONSENT ORDER

WHEREAS, pursuant to RSA 399-G, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “engage in the business of money transmission” in New Hampshire or with New Hampshire consumers.

WHEREAS, pursuant to RSA 399-G:13, I, the Department is authorized to examine the business affairs of any licensee or non-licensee money transmitter to determine compliance with the RSA 399-G.

WHEREAS, TransferWise Ltd. is a United Kingdom limited company that has not, to date, applied for a New Hampshire Money Transmitter license.

WHEREAS, TransferWise Ltd.’s subsidiary company, TransferWise Inc., has a pending New Hampshire Money Transmitter license application.

WHEREAS, pursuant to its authority under RSA 399-G:5, I, RSA 399-G:13 and RSA 399-G:24, VII, the Department, through the Consumer Credit Division, conducted an investigation of TransferWise Ltd.

WHEREAS,

1. TransferWise Ltd. conducted money transmitter activity from 2014 to 2015 pursuant to an agreement between itself and PreCash, Inc., which is a money transmitter licensed in the State of New Hampshire;
2. In reliance of its agreement with PreCash, Inc., TransferWise Ltd. offered international money transfer services to New Hampshire consumers.

3. TransferWise Ltd. conducted 470 transactions and collected \$16,434.50 in fees.
4. PreCash, Inc. could not authorize TransferWise Ltd. to process remittances in New Hampshire since TransferWise Ltd. did not maintain a physical location in New Hampshire.
5. TransferWise Ltd. fully cooperated with the Department.

WHEREAS, TransferWise Ltd. makes the following acknowledgements:

1. Without admitting liability, TransferWise Ltd. acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that TransferWise Ltd. violated RSA 399-G:2, I.
2. Without admitting liability, TransferWise Ltd. voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and TransferWise Ltd., without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
3. The conduct described above, if proven, would constitute violations of state law, which could result in penalties pursuant to RSA 399-G:23, II and III.
4. TransferWise Ltd. acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. TransferWise Ltd. further acknowledges it waives the filing of any civil actions related to this Consent Order.
5. TransferWise Ltd. understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
6. TransferWise Ltd. understands the nature of the allegations set forth herein and that

they may constitute grounds for potential sanctions, as provided by law.

7. TransferWise Ltd. represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
8. TransferWise Ltd. acknowledges that the Department is relying upon TransferWise Ltd.'s representations and warranties stated herein in making its determinations in this matter.
9. TransferWise Ltd. acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against TransferWise Ltd. if the Department later learns that TransferWise Ltd. knowingly or willfully withheld information from the Department.
10. This Consent Order is binding on all heirs, assigns and successors in interest.

WHEREAS, TransferWise Ltd. consents to the Department imposing the following sanctions:

1. TransferWise Ltd. shall remit a penalty in the amount of \$16,434 by bank check to the "State of New Hampshire." Such payment shall be made contemporaneously with TransferWise Ltd.'s execution of this Consent Order.
2. Failure by TransferWise Ltd. to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including monetary penalties.

NOW THEREFORE, the Commissioner of the New Hampshire Banking Department enters the following ORDER:

1. The sanctions set forth above are hereby entered;
2. Pursuant to RSA 399-G:24,VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with

the purposes fairly intended by the policy and provisions of this title;

3. This Order fully resolves this matter and the Commissioner will not take further action against TransferWise Ltd. for the allegations presented herein, provided that the Department may take enforcement action against TransferWise Ltd. for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any representation made by TransferWise Ltd. and reflected herein is subsequently discovered to be untrue;
4. Nothing herein is intended to alter any future statutory or regulatory requirements of licensure and the allegations set forth above may be fully taken into account by the Department in connection with future examinations and enforcement actions; and
5. This Consent Order shall become final when issued.

Recommended by:

/s/
Maryam Torben Desfosses
Hearings Examiner
New Hampshire Banking Department

February 1, 2016
Date

/s/
Kristo Kaarmann
Director
TransferWise Ltd.

February 17, 2016
Date

SO ORDERED.

/s/
Ingrid E. White
Deputy Commissioner
New Hampshire Banking Department

02/22/16
Date